

Morgan Stanley

*This transaction is confirmed in accordance
with the information provided on the
Conditions and Disclosures page*

Exchange Code: 8
Execution Code: 7
Your Account Number: **Redacted**
MUNI CHECKING/CARDS
Cash Account - Active Assets

MSB FBO ROBERT H KULLAS
14 FAWN RUN
AVON CT 06001-2873

Your Financial Advisor
DIVALERIO/MORSE/STEVENS
100 FRONT ST., SUITE 600
WEST CONSHOHOCKEN, PA 19428
(610) 260-8600

CUSIP: 74514LVN4

You Bought
Trade Date 12/09/13 for Settlement on 12/12/13

Quantity	100,000	Price	74.586	Settlement Amount
Description: PUERTO RICO COMWLTH PUB IMPT SER-A MATURES 07/01/2038 COUPON 6.00% FIXED COUPON PAYABLE SEMI-ANNUALLY ON JANUARY AND JULY 1st ISSUE DATE 09/18/2008 FIRST COUPON DATE 01/01/2009 YIELD TO MATURITY 8.476% GENERAL OBLIGATION MANDATORY SINKING FUND BEGINNING 07-01-2034 NEXT CALL DATE: 07-01-18 NEXT CALL PRICE: 100.000 CALLABLE ON ANY DATE BEGINNING 07-01-18 AND THEREAFTER. THE CREDIT RATINGS PRINTED BELOW REFLECT THE RATINGS AT THE CLOSE-OF-BUSINESS ON 12/09/13 AND ARE SUBJECT TO CHANGE. S&P RATING: BBB- MOODY'S RATING: BAA3 FITCH RATING: BBB- BOOK ENTRY ONLY THIS DEBT SECURITY MAY BE REDEEMED/ACCELERATED IN WHOLE OR PART BEFORE MATURITY. THIS REDEMPTION/ACCELERATION COULD AFFECT THE YIELD REPRESENTED; ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST. ADDITIONAL CALL FEATURES EXIST FOR ADDITIONAL INFORMATION RELATED TO THIS SECURITY, INCLUDING MUNICIPAL MATERIAL EVENT AND FINANCIAL DISCLOSURES AND MARKET DATA, PLEASE GO TO www.emma.msrb.org				Principal \$74,586.00 Processing Fee 6.50 Interest 2,683.33 Net Amount <u>\$77,275.83</u>
Morgan Stanley Smith Barney LLC. Member SIPC. The transaction may have been executed with Morgan Stanley & Co. LLC, an affiliate, which may receive compensation for any such services.				Security No. Redacted